



INTERIM FINANCIAL REPORT FIRST HALF-YEAR 2015

GREEN, INDEPENDENT AND COST-EFFECTIVE ENERGY

DONG
energy



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CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Wednesday 19 August 2015 at 11.00am CET:

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International: +44 203 194 0544

The conference call can be followed live:
<http://www.dongenergy.com/conferencecall>

Presentation slides will be available prior to the conference call:
<http://www.dongenergy.com/presentations>

The interim financial report can be downloaded at:
<http://www.dongenergy.com/interimreports>

FURTHER INFORMATION

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LANGUAGE

The report has been prepared in Danish and in English. In the event of any discrepancies between the Danish and the English reports, the Danish version shall prevail.

CEO'S REVIEW

HENRIK POULSEN CEO AND PRESIDENT



”
*CONTINUED
STRONG
PERFORMANCE*

”The first half of 2015 developed highly satisfactorily for DONG Energy, with 6% growth in operating profits (EBITDA) and a significant strengthening of the net result. Earnings are positively affected by divestment gains and income from insurance claims and disputes. In the first half of 2014 the result was correspondingly positively affected by gains from divestments.

We are continuing to develop and invest in our market leading position in offshore wind. At the beginning of July we inaugurated the Westermost Rough wind farm off the east coast of England, we have completed the installation of wind turbines in our first German wind farm, Borkum Riffgrund 1, and the construction of our next German wind farms, Gode Wind 1+2, and the expansion of Burbo Bank in the UK are proceeding according to plan. Westermost Rough was the first wind farm in the world to use the 6MW turbine from Siemens, and Burbo Bank Extension will be the first wind farm in the world to use the 8MW turbine from MHI Vestas. Finally, in June, the Board of Directors approved the construction of the Race Bank wind farm in the UK, and in Q2 we continued to expand our pipeline of projects for construction in the period after 2020 by acquiring project rights in the USA.

The E&P business continues the efforts to adapt to a new market reality. Focus is on building an efficient and well-balanced portfolio of producing assets and pipeline opportunities capable of creating value under a new set of oil and gas price assumptions. During first half of 2015, solid progress has been made in terms of reducing costs and refocusing exploration activities.

The development of the Danish oil field Hejre continues to be challenged by delays from our supplier consortium, which is to deliver the platform. We are in the process of updating our view on the scheduling impact hereof while we continue to push for first oil production in 2017. The drilling programme for the Hejre development is proceeding according to plan. The first two production wells were completed in the first half of 2015, and they confirm the significant potential of the area. We are still expecting to get the first production of gas from the Laggan-Tormore

field west of the Shetland Islands in 2015.

In Q2, Customers & Markets completed the renegotiation of an additional oil-indexed, long-term gas purchase contract with a satisfactory result. It supports our general expectations for the outcome of the ongoing renegotiations of our portfolio of gas contracts.

Thermal Power continues its transition towards sustainable heat and electricity generation. In Q2, it was decided to convert the Avedøre 1 power station from coal to sustainable biomass.

Finally, it is gratifying to see the continued positive development in the company's safety figures. DONG Energy's employees make a competent and dedicated effort under sometimes demanding conditions, and we will maintain a strong focus on their development and safety.

On the basis of the solid interim results, we have decided to adjust the outlook upwards for the full year 2015. We now estimate that the full year 2015 EBITDA will be in the range of DKK 17.0-19.0 billion, which is DKK 1.5 billion more than our previous guidance. As a derived benefit, we also expect that our primary credit metric, FFO/net debt, will be above the announced target of 30%.”

HIGHLIGHTS

INTERIM FINANCIAL REPORT FOR H1 2015

The Board of Directors of DONG Energy A/S today approved the interim financial report for H1 2015.

- EBITDA was DKK 10.4 billion in H1 2015 compared with DKK 9.8 billion in H1 2014. This increase was due to a positive development in the underlying business as well as compensations, partly offset by divestment gains in 2014:
 - The positive development in operations relative to the same period last year can be ascribed to higher generation from offshore wind farms, completed renegotiation of an oil-indexed gas purchase contract and lower costs in the E&P business, partly offset by the fall in oil prices and lower oil and gas production from the Ormen Lange field as a result of a planned 42-day shutdown
 - In H1 2014, EBITDA was positively affected by a DKK 2.0 billion gain on the divestments of offshore wind farms, while H1 2015 was positively affected by a DKK 1.5 billion gain on the sale of E&P licence interests, two amounts of insurance compensation as well as the settlement of dispute from 2005 and 2006 concerning CO₂ emissions allowances
- Net profit was DKK 2.8 billion, up DKK 1.3 billion on H1 2014
- Cash flows from operating activities totalled DKK 6.5 billion, on a par with H1 2014. Higher tax payments were offset by reduced funds tied up in working capital, lower interest payments and higher EBITDA
- Gross investments totalled DKK 8.8 billion, mainly relating to offshore wind activities (Borkum Riffgrund 1, Gode Wind 1+2, Westermost Rough and Hornsea 1) as well as oil and gas fields (Hejre, Syd Arne and Laggan-Tormore)
- Interest-bearing net debt increased by DKK 3.8 billion from the end of 2014 to DKK 7.8 billion at the end of June 2015
- The credit metric funds from operations (FFO) relative to adjusted net debt (rolling 12 months) was 38%, up 2%-point on the 2014 calendar year

- ROCE adjusted for impairment losses (rolling 12 months) was 6% compared with 7% at the end of H1 2014. The marginal decrease primarily reflected higher depreciation as a result of more offshore wind farms being commissioned.

OUTLOOK FOR 2015 ADJUSTED UPWARDS

- The outlook for business performance EBITDA for 2015 is adjusted upwards with DKK 1.5 billion to DKK 17.0-19.0 billion relative to the announcement in the 2014 annual report on DKK 15.5-17.5 billion. The upward adjustment reflects the strong earnings, including compensations, in H1 2015
- The funds from operations (FFO) to adjusted net debt for 2015 is expected to be above 30% (around 30% announced in the 2014 annual report).

DKK million	H1 2015	H1 2014	Δ
EBITDA	10,406	9,813	593
Profit for the period	2,777	1,429	1,348
Cash flows from operating activities	6,546	6,621	(75)
Gross investments	(8,827)	(6,754)	(2,073)
Net investments	(8,341)	810	(9,151)
Interest-bearing net debt	7,785	6,443	1,342
FFO/adjusted net debt	38.3%	35.4%	2.9%-p
Return on capital employed (ROCE)	(5.8%)	4.1%	(9.9%-p)
Adjusted ROCE	6.0%	7.1%	(1.1%-p)



PERFORMANCE HIGHLIGHTS

BUSINESS PERFORMANCE

DKK million	H1 2015	H1 2014	Q2 2015	Q2 2014	2014
Income statement					
Revenue:	37,856	35,873	18,589	15,681	67,048
Exploration & Production	5,845	7,115	2,566	3,395	14,011
Wind Power	7,616	5,652	3,682	2,287	9,728
Thermal Power	3,049	3,382	995	1,251	6,338
Customers & Markets	26,238	25,113	13,388	10,836	48,055
Other activities / eliminations	(4,892)	(5,389)	(2,042)	(2,088)	(11,084)
EBITDA:	10,406	9,813	4,405	3,479	16,389
Exploration & Production	5,174	4,461	1,658	1,911	8,591
Wind Power	3,074	4,457	1,176	1,447	6,057
Thermal Power	595	272	322	58	422
Customers & Markets	1,765	693	1,476	78	1,404
Other activities / eliminations	(202)	(70)	(227)	(15)	(85)
EBITDA adjusted for current hydrocarbon tax	9,112	7,881	3,834	2,571	12,863
EBIT	6,354	5,484	2,444	1,355	(1,177)
Profit (loss) for the period	2,777	1,429	1,033	(165)	(5,284)
Key ratios					
Funds from operation (FFO) ¹	11,375	9,579	11,375	9,579	8,605
FFO ¹ /adjusted net debt, %	38.3	35.4	38.3	35.4	36.1
Adjusted operating profit (loss) ¹	(4,226)	3,170	(4,226)	3,170	(5,721)
Return on capital employed (ROCE) ^{1,2} , %	(5.8)	4.1	(5.8)	4.1	(8.0)
Adjusted ROCE ^{1,2,3} , %	6.0	7.1	6.0	7.1	4.1
Working conditions					
Number of employees (FTE), end of period	6,624	6,379	6,624	6,379	6,500
Lost-time injury frequency (LTIF), per 1 million hours worked	1.9	2.8	1.9	2.8	2.4
Fatalities, number	0	0	0	0	0

¹ Last 12 months' figures

² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses and provisions for onerous contracts

IFRS

DKK million	H1 2015	H1 2014	Q2 2015	Q2 2014	2014
Income statement					
Revenue	34,977	38,929	18,026	16,040	71,829
EBITDA	7,858	12,154	3,871	3,717	20,333
EBIT	3,806	7,825	1,910	1,593	2,767
Gain on divestment of enterprises	99	88	81	13	1,253
Net financial income and expenses	(1,331)	(1,233)	(481)	(511)	(1,710)
Profit (loss) for the period	827	3,198	624	15	(2,310)
Balance sheet					
Assets	155,073	156,783	155,073	156,783	149,914
Additions to property, plant and equipment	11,339	7,978	4,897	4,007	15,350
Net working capital	(3,819)	2,136	(3,819)	2,136	(1,212)
Net working capital ex. trade payables relating to capital expenditure	1,305	4,972	1,305	4,972	1,203
Interest-bearing debt	37,855	36,363	37,855	36,363	36,713
Interest-bearing net debt	7,785	6,443	7,785	6,443	3,978
Adjusted net debt	29,738	27,048	29,738	27,048	23,813
Equity	63,152	67,235	63,152	67,235	61,533
Capital employed	70,937	73,678	70,937	73,678	65,511
Cash flows					
Cash flows from operating activities	6,546	6,621	4,251	2,102	14,958
Cash flows from investing activities	(7,012)	(8,596)	(1,206)	(514)	(14,796)
Gross investments	(8,827)	(6,754)	(4,159)	(2,960)	(15,359)
Net investments	(8,341)	810	(3,730)	(1,557)	(4,706)
Volumes					
Oil and gas production, million boe	17.4	20.4	7.5	10.1	41.8
Daily oil and gas production, thousand boe	96.0	112.0	82.0	111.0	115.0
Electricity generation, TWh	7.1	6.8	2.6	2.4	13.7
- thermal	4.2	4.2	1.2	1.6	8.7
- wind	3.0	2.6	1.4	0.8	5.0
Heat generation, PJ	21.5	19.2	5.8	4.6	31.4
Gas sales (ex. own consumption at power stations), TWh	53.0	60.9	23.4	24.6	119.6
Electricity sales, TWh	14.3	15.3	6.4	6.1	30.8
Gas distribution, TWh	4.6	4.4	1.5	1.5	8.2
Electricity distribution, TWh	4.2	4.2	1.9	1.9	8.4

FINANCIAL PERFORMANCE

INCOME STATEMENT

Revenue

DKK million	H1 2015	H1 2014	Δ
Revenue	37,856	35,873	1,983

Revenue was DKK 37.9 billion in H1 2015 compared with DKK 35.9 billion in H1 2014. The 6% increase mainly reflected higher wind-based electricity generation in the UK as well as higher revenue from construction contracts, partly offset by lower gas production and lower oil prices.

Oil and gas production totalled 17.4 million boe in H1 2015 relative to 20.4 million boe in the same period in 2014. The fall in production was primarily driven by the planned 42-day shut-down of the Ormen Lange field due to the connection of new infrastructure to the gas treatment plant in Nyhamna, partly offset by higher production from the Siri area, where production was limited during the repair work in H1 2014.

Electricity generation from offshore wind amounted to 3.0 TWh in H1 2015 compared with 2.6 TWh in the same period last year. This increase resulted from electricity generation in the UK, primarily from West of Duddon Sands, which has been operating at full capacity since Q4 2014, and Westermose Rough, which has seen the gradual commissioning of wind turbines since July 2014. The increase was partly offset by a smaller share of the generation from London Array (the ownership interest was halved at the end of Q1 2014) and by a transmission cable fault at Anholt, which resulted in one-month generation shutdown. The transmission cable was repaired in March, and the lost revenue was compensated by the transmission system operator, Energinet.dk.

Electricity generation in Thermal Power amounted to 4.2 TWh in H1 2015, on a par with the same period last year, but with a lower share of generation from the Danish power stations due to adverse market conditions.

Gas sales (excluding sales to own power stations) totalled 53.0 TWh compared with 60.9 TWh in the same period last year. The decrease reflected reduced sales on gas hubs in Denmark

and the Netherlands, partly offset by increased sales in the UK.

EBITDA

DKK million	H1 2015	H1 2014	Δ
Exploration & Production	5,174	4,461	713
Wind Power	3,074	4,457	(1,383)
Thermal Power	595	272	323
Customers & Markets	1,765	693	1,072
Other activities / eliminations	(202)	(70)	(132)
Consolidated EBITDA	10,406	9,813	593

EBITDA was DKK 10.4 billion compared with DKK 9.8 billion in H1 2014. The 6% increase can be broken down by business unit as follows:

- In Exploration & Production, EBITDA was up DKK 0.7 billion to DKK 5.2 billion as a result of cost savings (primarily expensed exploration and repair of the Siri platform in 2014), a contingent consideration in 2015 from the partial sale of licence interests in the Glenlivet field in 2014 as well as an insurance compensation, partly offset by lower oil prices and lower production primarily driven by the planned shutdown on the Ormen Lange field
- In Wind Power, EBITDA declined by DKK 1.4 billion to DKK 3.1 billion due to a DKK 2.0 billion gain on the sale of 50% of DONG Energy's ownership interests in London Array and Westermose Rough in H1 2014. This was partly offset by the ramp up of generation from the West of Duddon Sands and Westermose Rough offshore wind farms in the UK and higher earnings from construction contracts

- In Thermal Power, EBITDA increased by DKK 0.3 billion to DKK 0.6 billion, primarily as a result of compensation received from a settled dispute relating to CO₂ emissions allowances in 2005 and in the first half of 2006. In addition, EBITDA was positively affected by an insurance compensation, while unfavourable market conditions had a negative impact
- In Customers & Markets, EBITDA increased by DKK 1.1 billion to DKK 1.8 billion, primarily due to a lump-sum payment received in connection with the completed renegotiation of a long-term oil-indexed gas purchase contract in Q2 2015 as well as the unwinding of financial hedging instruments which had become ineffective as the underlying exposure to a large extent is expected to be gas indexed instead of oil indexed in the future.

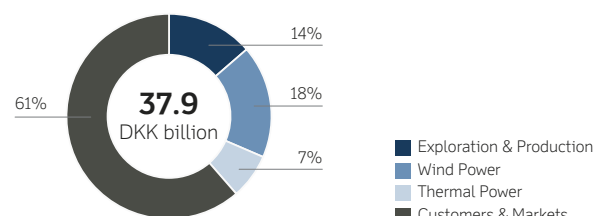
Depreciation, impairment losses, and EBIT

DKK million	H1 2015	H1 2014	Δ
Depreciation	(4,052)	(4,329)	277
Impairment losses, net	0	0	0
Depreciation and impairment losses	(4,052)	(4,329)	277
EBIT	6,354	5,484	870

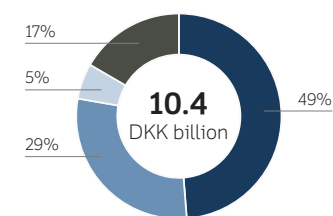
Depreciation totalled DKK 4.1 billion, which was DKK 0.3 billion lower than in H1 2014. The lower depreciation is attributable to impairment losses at the end of 2014, partly offset by higher depreciation in Wind Power due to the commissioning of new assets.

EBIT rose by DKK 0.9 billion to 6.4 billion in H1 2015 as a result of the higher EBITDA.

Revenue H1 2015



EBITDA H1 2015



FINANCIAL PERFORMANCE CONTINUED

Net financial income and expenses

DKK million	H1 2015		
	H1 2015	H1 2014	Δ
Interest expenses, net	(202)	(678)	476
Interest element of provisions etc.	(333)	(276)	(57)
Value adjustments of derivative financial instruments, net	(152)	(166)	14
Exchange rate adjustments, net	(368)	(79)	(289)
Value adjustments of securities, net	(265)	(42)	(223)
Other financial income and expenses, net	(11)	8	(19)
Net financial income and expenses	(1,331)	(1,233)	(98)

Financial income and expenses amounted to a net expense of DKK 1.3 billion compared with DKK 1.2 billion in H1 2014. The net increase was due to a negative impact from exchange rate adjustments on loans, partly offset by lower net interest expenses as a result of litigation interest received in connection with the previously mentioned dispute concerning CO₂ emissions allowances and a lower average interest-bearing net debt.

Income tax

DKK million	H1 2015		
	Profit before tax	Tax hereof	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	2,109	(1,771)	84%
Oil and gas activities in the UK and Faroe Islands	155	0	0%
Gain/loss on divestments and other non-taxable income and non-deductible costs	119	0	0%
Rest of DONG Energy	2,735	(570)	21%
Effective tax for the period	5,118	(2,341)	46%

Tax on profit for the period amounted to DKK 2.3 billion, which was DKK 0.5 billion lower than in H1 2014. The tax rate was 46% compared with 67% in H1 2014.

The lower tax rate reflected the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a lower proportion of the profit before tax in H1 2015 than in the same period last year.

DKK million	H1 2014		
	Profit before tax	Tax hereof	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	3,389	(2,766)	82%
Oil and gas activities in the UK and Faroe Islands	(440)	0	0%
Gain/loss on divestments and other non-taxable income and non-deductible costs	2,157	(266)	12%
Rest of DONG Energy	(808)	163	20%
Effective tax for the period	4,298	(2,869)	67%

Profit for the period

DKK million	H1 2015	H1 2014	Δ
Profit for the period	2,777	1,429	1,348

Profit for the period amounted to DKK 2.8 billion and was DKK 1.3 billion higher than in H1 2014.

INTEREST-BEARING NET DEBT

DKK million	30 June 2015	30 June 2014	Δ
Interest-bearing net debt at 1 January	3,978	25,803	(21,825)
Cash flows from operating activities	(6,546)	(6,621)	75
Gross investments	8,827	6,754	2,073
Divestments	(486)	(7,564)	7,078
Capital injection, net	0	(13,007)	13,007
Additions, hybrid capital, net	52	0	52
Dividends and hybrid coupon paid	864	852	12
Exchange rate adjustments etc.	1,096	226	870
Interest-bearing net debt at 30 June	7,785	6,443	1,342

Interest-bearing net debt totalled DKK 7.8 billion at the end of June 2015 compared with DKK 4.0 billion at the end of 2014 and DKK 6.4 billion at the end of June 2014. The increase in debt in H1 2015 was primarily due to gross investments exceeding the cash flows from operating activities as well as exchange rate adjustments of loans in pound sterling.

Cash flows from operating activities

DKK million	H1 2015	H1 2014	Δ
EBITDA	10,406	9,813	593
Financial instruments and loans	(105)	497	(602)
Other adjustments	(892)	(1,035)	143
Interest expense, net	(294)	(977)	683
Income tax paid	(2,757)	(966)	(1,791)
Change in working capital	188	(711)	899
Cash flows from operating activities	6,546	6,621	(75)

Cash flows from operating activities totalled DKK 6.5 billion in H1 2015 compared with DKK 6.6 billion in H1 2014. The marginal decrease primarily reflected higher income tax payments, which were partly offset by a reduction in funds tied up in working capital, lower net interest payments as well as higher EBITDA.

The higher tax payments were due to extraordinary hydrocarbon tax deductions in Norway in 2013 as a result of the redetermination of the Ormen Lange field, which reduced tax payments in H1 2014.

Investments

DKK million	H1 2015	H1 2014	Δ
Gross investments	(8,827)	(6,754)	(2,073)
Divestments	486	7,564	(7,078)
Net investments	(8,341)	810	(9,151)

Net investments totalled DKK 8.3 billion compared with a cash inflow of DKK 0.8 billion in H1 2014. The main investments in H1 2015 were as follows:

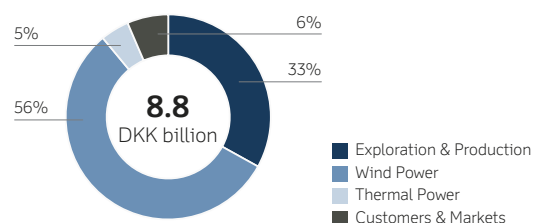
- Development of wind activities (DKK 4.9 billion), including the German offshore wind farms Gode Wind 1+2 and Borkum Riffgrund 1, the UK offshore wind farm Westermost Rough and the acquisition of the remaining ownership interest in the Hornsea 1 project
- Development of oil and gas fields (DKK 2.9 billion), including the Danish Hejre and Syd Arne fields as well as the UK Laggan-Tormore field.

FINANCIAL PERFORMANCE CONTINUED

Divestments in H1 2015 primarily related to the sale of the waste-fired Måbjerg CHP plant.

Divestments in the same period last year concerned the sale of 50% of the ownership interests in London Array and Westermost Rough as well as the Dutch trading company DONG Energy Sales B.V.

Gross investments H1 2015



EQUITY

DKK million	30 June 2015	30 June 2014	Δ
Equity at 1 January	61,533	51,543	9,990
Profit for the period	2,777	1,429	1,348
Other comprehensive income and business performance adjustments	(349)	1,995	(2,344)
Capital injection, net	0	13,007	(13,007)
Additions, hybrid capital	(52)	0	(52)
Hybrid coupon paid	(572)	(572)	0
Dividends paid	(303)	(290)	(13)
Transactions with non-controlling interests	0	(2)	2
Other adjustments	118	125	(7)
Equity at 30 June	63,152	67,235	(4,083)

Equity was DKK 63.2 billion at the end of June 2015 compared with DKK 61.5 billion at the end of 2014, and DKK 67.2 billion at the end of June 2014.

On 29 April 2015, DONG Energy issued new hybrid bonds with a nominal value of EUR 600 million (coupon 3.0%). The issuance refinanced hybrid bonds issued in 2005 with an outstanding balance of EUR 600 million, which was repaid on 29 June 2015.

KEY RATIOS

Credit metric

DKK million	30 June 2015	30 June 2014	2014
EBITDA ¹	16,981	17,052	16,389
Adjusted interest expense, net ¹	(2,092)	(2,790)	(2,494)
Reversal of recognised lease payment ¹	606	465	545
Current tax ¹	(4,120)	(5,148)	(5,835)
Funds from operation (FFO)¹	11,375	9,579	8,605
Adjusted net debt	29,738	27,048	23,813
FFO¹/adjusted net debt	38.3%	35.4%	36.1%

¹ Last 12 months' figures

Funds from operations (FFO) relative to adjusted net debt (based on 12-month rolling FFO) was 38% at the end of H1 2015 compared with 36% for the 2014 calendar year. The increase reflected higher EBITDA, lower interest expenses and lower current tax, partly offset by higher net debt.

Return on capital employed (ROCE)

DKK million	30 June 2015	30 June 2014	2014
EBITDA ¹	16,981	17,052	16,389
Depreciation and amortisation ¹	(8,964)	(8,400)	(9,242)
Impairment losses ¹	(8,324)	(2,313)	(8,324)
Operating profit (loss) (EBIT)¹	(307)	6,339	(1,177)
Share of profit (loss) of associates and joint ventures ¹	(447)	(98)	(484)
Hydrocarbon tax ¹	(2,889)	(2,711)	(3,526)
Interest element of provisions ¹	(584)	(360)	(534)
Adjusted operating profit (loss)¹	(4,226)	3,170	(5,721)
Capital employed	70,937	73,678	65,511
Return on capital employed (ROCE)^{1,2}	(5.8%)	4.1%	(8.0%)
Adjusted ROCE^{1,2,3}	6.0%	7.1%	4.1%

¹ Last 12 months' figures

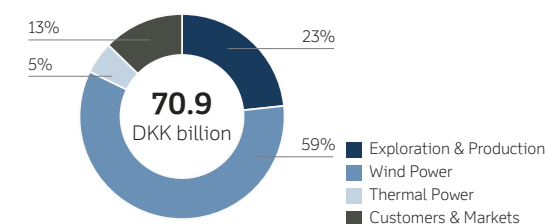
² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses and provisions for onerous contracts

The adjusted return on capital employed (rolling 12 months) totalled 6.0% at the end of H1 2015 compared with 7.1% in the same period last year. The decrease primarily reflected higher

depreciation in Wind Power due to more offshore wind farms being commissioned. Reported ROCE was -5.8% compared with 4.1% at the end of H1 2014 due to the impact of impairment losses in 2013 and 2014.

Capital employed H1 2015



NON-FINANCIAL PERFORMANCE

Health and safety

per 1 million hours worked	30 June 2015	30 June 2014	Δ
Lost time injury frequency (LTIF) ¹	1.9	2.8	(0.9)

¹ Last 12 months' figures

There was 15 lost-time injuries in H1 2015, including eight among DONG Energy's suppliers. The lost-time injury frequency, LTIF, for DONG Energy and the Group's suppliers fell from 2.8 in the 12-month period up to 30 June 2014 to 1.9 in the period up to 30 June 2015.

EXPLORATION & PRODUCTION

Exploration & Production explores for and produces oil and gas and contributes to society by delivering stable and independent energy. Exploration & Production is active in Denmark, Norway and the UK.



Revenue
DKK 5.8 billion

14%

EBITDA
DKK 5.2 billion

49%

Employees (FTE)
713

11%

Capital employed
DKK 18.1 billion

23%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

		H1 2015	H1 2014
Performance highlights			
Volumes			
Oil and gas production	million boe	17.4	20.4
- oil (incl. condensate)	million boe	5.2	5.0
- gas	million boe	12.2	15.4
Financial performance			
Revenue	DKK million	5,845	7,115
EBITDA	DKK million	5,174	4,461
EBITDA adjusted for current hydrocarbon tax	DKK million	3,880	2,529
EBIT	DKK million	3,862	2,674
Adjusted operating profit (loss) ¹	DKK million	(5,440)	(20)
Gross investments	DKK million	(2,889)	(2,056)
Capital employed	DKK million	18,111	19,006
ROCE ^{1,2}	%	(29.3)	(0.1)
Adjusted ROCE ^{1,2,3}	%	12.2	11.9
Working conditions			
Employees (FTE), end of period	number	713	733
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	1.2	1.0

¹ Last 12 months' figures

² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses and provisions for onerous contracts

Volumes

Oil and gas production was 17.4 million boe, down 3.0 million boe on H1 2014. 84% of the production came from Norwegian fields compared with 93% in the same period last year.

Gas production declined by 21% to 12.2 million boe in H1 2015, accounting for 70% of total production against 76% in H1 2014. The fall in production was mainly due to a planned 42-day shutdown of the Ormen Lange field in May and June due to the connection of new infrastructure to the gas treatment plant in Nyhamna. Production resumed at the end of June.

Oil production amounted to 5.2 million boe, up 5% on H1 2014. The increase reflected higher production from the Siri area, where production was limited due to the ongoing repair work in H1 2014, as well as higher production from Syd Arne as a result of new production wells from the expansion of phase 3. The increase was partly offset by lower extraction of hydrocarbon condensate from Ormen Lange as a result of the planned shutdown.

Financial performance

Revenue was DKK 5.8 billion, down 18% on H1 2014 due to lower production and lower oil prices.

EBITDA increased by DKK 0.7 billion to DKK 5.2 billion in H1 2015. The increase was due to cost savings, a contingent consideration in 2015 from the sale to Total of 60% of the Glenlivet field in the area west of the Shetland Islands in 2014 as well as an insurance compensation. The lower costs mainly reflected the completion of the repair work at the Siri platform, and the expensing of non-commercial exploration wells in 2014. EBITDA, on the other hand, was negatively impacted by lower production and prices despite the hedging of production. This is attributable to the fact that hedging of the expected production is based on exposure adjusted for tax to achieve the desired cash flow effect after tax and therefore does not fully offset the price effect at EBITDA level.

EBIT increased by DKK 1.2 billion to DKK 3.9 billion against DKK 2.7 billion in H1 2014 as a result of higher EBITDA and lower depreciation. The lower depreciation in H1 2015 primarily reflected impairment losses on a number of oil and gas fields at the end of 2014.

WIND POWER

Wind Power develops, constructs and operates offshore wind farms in Northern Europe and the USA. The focus is on the UK, Germany and Denmark as the largest growth markets. DONG Energy strives to develop a robust and balanced project pipeline across countries and markets and to be self-sufficient in all parts of the project value chain. At the same time, the business unit focuses on reducing the cost of electricity by streamlining and standardising wind farms and processes.

Revenue
DKK 7.6 billion

18%

EBITDA
DKK 3.1 billion

29%

Employees (FTE)
2,262

34%

Capital employed
DKK 45.6 billion

59%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		H1 2015	H1 2014
Volumes and capacity			
Electricity generation	TWh	3.0	2.6
Owned offshore wind capacity	GW	1.5	1.1
Financial performance			
Revenue	DKK million	7,616	5,652
EBITDA	DKK million	3,074	4,457
EBIT	DKK million	1,614	3,177
Adjusted operating profit ¹	DKK million	1,827	3,964
Gross investments	DKK million	(4,898)	(4,033)
Capital employed	DKK million	45,642	38,840
ROCE ^{1,2}	%	4.3	10.2
Adjusted ROCE ^{1,2,3}	%	4.3	10.2
Working conditions			
Employees (FTE), end of period	number	2,262	1,997
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.1	2.7

¹ Last 12 months' figures

² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses and provisions for onerous contracts

Volumes and capacity

Electricity generation increased by 15% to 3.0 TWh in H1 2015. This increase was the result of generation from the UK offshore wind farms West of Duddon Sands, which has been operating at full capacity since Q4 2014, and Westermost Rough, which has seen the gradual commissioning of wind turbines since July 2014. In addition, the Barrow offshore wind farm in the UK contributed to the higher generation as a result of the increase in ownership interest to 100% at the end of 2014. The increase was partly offset by a smaller share of the generation from London Array (the ownership interest was halved at the end of Q1 2014) and by a transmission cable fault at Anholt, which resulted in a one-month generation shutdown. The transmission cable was repaired in March, and the lost revenue was compensated by the transmission system operator, Energinet.dk.

Offshore wind power accounted for 42% of the Group's total electricity generation in H1 2015 compared with 38% in the same period last year.

The Group's owned offshore wind capacity rose by 0.4 GW and totalled 1.5 GW at the end of H1 2015. The increase was a result of the increased ownership interest in Barrow and the inauguration of West of Duddon Sands and Westermost Rough in October 2014 and the beginning of July 2015, respectively.

Financial performance

Revenue increased by DKK 2.0 billion to DKK 7.6 billion in H1 2015. This was primarily the result of higher revenue from the construction of the German offshore wind farms Borkum Riffgrund 1 and Gode Wind 2 under contracts with co-investors as well as higher generation.

EBITDA fell by DKK 1.4 billion to DKK 3.1 billion in H1 2015, primarily as a result of a DKK 2.0 billion gain from the sale of 50% of the ownership interests in London Array and Westermost Rough in H1 2014 and the divested generation from London Array. The fall was partly offset by higher generation from the ramp up of new offshore wind farms and higher earnings from construction contracts.

EBIT was halved to DKK 1.6 billion in H1 2015. The fall was due to lower EBITDA and higher depreciation as a result of more offshore wind farms being commissioned.

THERMAL POWER

Thermal Power generates electricity and heat at thermal power stations. Most of the thermal generation output comes from central coal, gas and biomass-fired CHP plants in Denmark. Biomass is an important resource in the energy system of the future, and DONG Energy continues to convert electricity and heat generation from coal to sustainable biomass. The business unit also develops innovative solutions for utilising waste and biomass for both energy and other resources.

Revenue
DKK 3.0 billion

7%

EBITDA
DKK 0.6 billion

5%

Employees (FTE)
841

13%

Capital employed
DKK 3.9 billion

5%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		H1 2015	H1 2014
Volumes			
Electricity generation, thermal	TWh	4.2	4.2
- Denmark	TWh	3.8	4.2
- abroad	TWh	0.4	0.0
Heat generation	PJ	21.5	19.2
Financial performance			
Revenue	DKK million	3,049	3,382
EBITDA	DKK million	595	272
EBIT	DKK million	(98)	(276)
Adjusted operating profit (loss) ¹	DKK million	(841)	(771)
Gross investments	DKK million	(395)	(216)
Capital employed	DKK million	3,926	4,628
ROCE ^{1,2}	%	(19.7)	(9.0)
Adjusted ROCE ^{1,2,3}	%	(19.7)	(9.0)
Working conditions			
Employees (FTE), end of period	number	841	860
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	1.8	4.4

¹ Last 12 months' figures

² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses and provisions for onerous contracts

Volumes

Heat generation was 21.5 PJ, which was 12% higher than in the same period last year due to warmer weather in H1 2014 than in H1 2015.

Electricity generation was 4.2 TWh, which was unchanged relative to the same period last year. Higher generation from the Dutch Enecogen power station in H1 2015 was driven by improved market conditions, but was offset by lower generation from the Danish power stations due to low spreads in the Danish price areas.

Financial performance

Revenue fell by 10% to DKK 3.0 billion in H1 2015 due to lower electricity prices.

EBITDA increased by DKK 0.3 billion to DKK 0.6 billion, primarily as a result of compensation received in connection with the settlement of a dispute relating to CO₂ emissions allowances in 2005 and the first half of 2006. In addition, EBITDA was positively affected by an insurance compensation, while unfavourable market conditions had a negative impact.

EBIT improved by DKK 0.2 billion to DKK -0.1 billion in H1 2015.

CUSTOMERS & MARKETS

Customers & Markets is responsible for the direct customer liaison, serving customers in Denmark, Sweden, Germany and the UK with electricity, gas and climate partnerships as well as related energy products. Customers & Markets also operates and maintains the Group's electricity, gas and oil infrastructure. The business unit is responsible for optimising the value of DONG Energy's overall energy portfolio and hedging the Group's market risks associated with the production, purchase and sale of energy.

Revenue
DKK 26.2 billion

61%

EBITDA
DKK 1.8 billion

17%

Employees (FTE)
1,528

23%

Capital employed
DKK 9.9 billion

13%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		H1 2015	H1 2014
Volumes			
Gas sales	TWh	55.9	63.0
- wholesale and gas hubs	TWh	38.4	46.0
- retail	TWh	17.5	17.0
Electricity sales	TWh	14.3	15.3
Gas distribution	TWh	4.6	4.4
Electricity distribution	TWh	4.2	4.2
Financial performance			
Revenue	DKK million	26,238	25,113
EBITDA	DKK million	1,765	693
EBIT	DKK million	1,191	(15)
Adjusted operating profit (loss) ¹	DKK million	469	(166)
Gross investments	DKK million	(568)	(574)
Capital employed	DKK million	9,875	15,176
ROCE ^{1,2}	%	3.7	(1.1)
Adjusted ROCE ^{1,2,3}	%	8.8	(1.1)
Working conditions			
Employees (FTE), end of period	number	1,528	1,533
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.6	2.5

¹ Last 12 months' figures

² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses and provisions for onerous contracts

Volumes

Gas sales (including sales to our own power stations) fell to 55.9 TWh in H1 2015 as a result of lower sales on gas hubs in Denmark and the Netherlands, partly offset by increased sales in the UK.

Electricity sales were 14.3 TWh, a decrease of 7% on the same period last year. The decrease was the result of higher trade activity in H1 2014.

Distribution of gas was up 5% at 4.6 TWh in H1 2015 due to the colder weather in H1 2015, while distribution of electricity was unchanged.

Financial performance

Revenue increased by 4% to DKK 26.2 billion in H1 2015. The increase was primarily the result of increased sales of green certificates due to higher production from the UK offshore wind farms. The strengthening of the pound sterling also contributed to the increase in revenue. The increase was partly offset by lower gas sales.

EBITDA increased to DKK 1.8 billion in H1 2015 from DKK 0.7 billion in the same period last year, primarily due to a lump-sum payment received in connection with the renegotiation of a long-term oil-indexed gas purchase contract in Q2 2015 as well as the unwinding of financial hedging instruments which had become ineffective as the underlying exposure to a large extent is expected to be gas indexed instead of oil indexed in the future. Furthermore, earnings from the distribution business increased as a consequence of colder weather, among other factors, and earnings from the gas business increased as a result of the development in the relationship between oil and gas prices.

EBIT rose to DKK 1.2 billion in H1 2015 as a result of the higher EBITDA.

QUARTERLY RESULTS

Group highlights:

- Revenue was DKK 18.6 billion in Q2 2015 compared with DKK 15.7 billion in Q2 2014. The 19% increase mainly reflected higher wind-based electricity generation in the UK, higher sales of green certificates and higher revenue from construction contracts partly offset by lower gas production and lower oil prices
- EBITDA was DKK 4.4 billion in Q2 2015 compared with DKK 3.5 billion in Q2 2014. The increase was due to a lump-sum payment received in connection with the completed renegotiation of a long-term oil-indexed gas purchase contract in Q2 2015 as well as the unwinding of financial hedging instruments in C&M, compensation received from a settled dispute relating to CO₂ emissions allowances and higher wind-based electricity generation partly offset by Wind Power farm-down gains in 2014 and a planned shut-down of the Ormen Lange field
- Net profit was DKK 1.0 billion, up DKK 1.2 billion on Q2 2014 primarily as a result of the higher EBITDA
- Cash flows from operating activities totalled DKK 4.3 billion compared with DKK 2.1 billion in Q2 2014. The higher EBITDA, lower interest payments (litigation interest income) and a reduction of funds tied up in working capital (insurance compensations received and sale of green certificates) were partly offset by higher tax payments
- Gross investments totalled DKK 4.2 billion in Q2 2015 mainly relating to offshore wind activities in Germany (Gode Wind 1+2 and Borkum Riffgrund 1) as well as oil and gas fields in Denmark and the UK (Hejre, Laggan-Tormore and Syd Arne).

EBITDA per business unit

Exploration & Production

EBITDA decreased by DKK 0.3 billion to DKK 1.7 billion in Q2 2015. The decrease was due to a 42-day planned shutdown of the Ormen Lange field in May and June due to the connection of new infrastructure to the gas treatment plant in Nyhamna as well as lower oil prices.

Wind Power

EBITDA decreased by DKK 0.3 billion to DKK 1.2 billion in Q2 2015. The decrease reflected that Q2 2014 was positively affected by a gain from the sale of 50% of the ownership interest in the UK offshore wind farm Westermost Rough. The decrease was partly offset by higher earnings from construction contracts and higher electricity generation in the UK due to the commissioning of new wind farms.

Thermal Power

EBITDA increased by DKK 0.3 billion to DKK 0.3 billion in Q2 2015. The increase was due to compensation received from a settled dispute relating to CO₂ emissions allowances in 2005 and the first half of 2006. The increase was partly offset by unfavourable market conditions.

Customers & Markets

EBITDA increased by DKK 1.4 billion to DKK 1.5 billion in Q2 2015. The increase was due to a lump-sum payment received in connection with the completed renegotiation of a long-term oil-indexed gas purchase contract in 2015 as well as the unwinding of financial hedging instruments, which had become ineffective, as the underlying exposure to a large extent is expected to be gas indexed instead of oil indexed in the future.

Highlights

DKK million	Q2 2015	Q2 2014	Δ
Revenue	18,589	15,681	2,908
EBITDA	4,405	3,479	926
Profit for the period	1,033	(165)	1,198
Cash flows from operating activities	4,251	2,102	2,149
Gross investments	(4,159)	(2,960)	(1,199)
Net investments	(3,730)	(1,557)	(2,173)

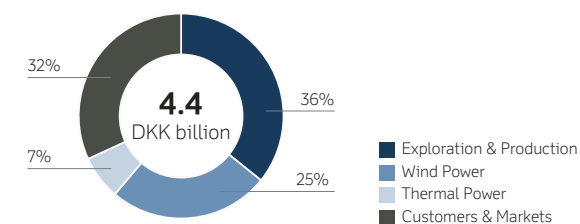
EBITDA

DKK million	Q2 2015	Q2 2014	Δ
Exploration & Production	1,658	1,911	(253)
Wind Power	1,176	1,447	(271)
Thermal Power	322	58	264
Customers & Markets	1,476	78	1,398
Other activities / eliminations	(227)	(15)	(212)
Consolidated EBITDA	4,405	3,479	926

Cash flows from operating activities

DKK million	Q2 2015	Q2 2014	Δ
EBITDA	4,405	3,479	926
Financial instruments and loans	(181)	350	(531)
Other adjustments	(285)	(457)	172
Interest expense, net	(159)	(520)	361
Income tax paid	(1,826)	(834)	(992)
Change in working capital	2,297	84	2,213
Cash flows from operating activities	4,251	2,102	2,149

EBITDA per business unit



MARKET PRICES

(average)		Forwards as of 7 August 2015 (rest of year)	Actual, H1 2015	Actual, H1 2014
Oil, Brent	USD/bbl	50	58	109
Oil, Brent	DKK/bbl	338	388	593
Gas, TTF	EUR/MWh	20	21	22
Gas, NBP	EUR/MWh	21	22	22
Electricity, Nord Pool System	EUR/MWh	21	24	28
Electricity, Nord Pool, DK ¹	EUR/MWh	25	26	30
Electricity, EEX	EUR/MWh	33	30	32
Electricity, UK	EUR/MWh	61	57	51
Coal, API 2	USD/tonne	56	60	77
CO ₂ , EUA	EUR/tonne	7.5	7.2	5.7
Green dark spread, DK ¹	EUR/MWh	(0.2)	(0.4)	4.8
Green spark spread, NL	EUR/MWh	(2.6)	(4.4)	(4.6)
USD exchange rate	DKK/USD	6.8	6.7	5.4
GBP exchange rate	DKK/GBP	10.6	10.2	9.1

Source: Platts, Argus, Nord Pool, LEBA, APX & ECX.

¹ Based on average prices in DK1 and DK2.

Oil prices

In H1 2015, the oil price averaged USD 58/barrel, corresponding to a 47% drop relative to the same period in 2014. The low oil price in H1 was attributable to the strong increase in US oil production, continued high production from the OPEC countries and expected decline in demand due to weakening economic growth in China.

Gas prices

The gas hub price (TTF) in continental Europe averaged EUR 21/MWh in H1 2015, which was 2% lower than in the same period in 2014. A significantly lower level of oil prices in H1 2015 contributed to lower gas prices, while limited production on the large Dutch Groningen gas field kept gas prices up.

Electricity prices

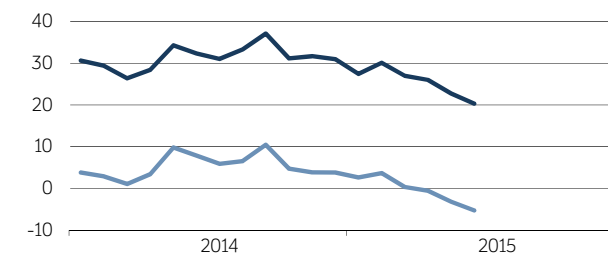
The electricity price in the two Danish price areas averaged EUR 26/MWh in H1 2015, down 15% relative to H1 2014. Significantly lower coal prices in H1 2015 compared with the same period in 2014, improved hydrological balance in the Nordic countries as well as a high level of electricity generation from renewable energy sources contributed to low electricity prices throughout Western Europe. On the other hand, higher CO₂ prices in H1 2015 compared with the same period in 2014 reduced the price falls.

Spreads

The green dark spread in the Danish price areas was EUR -0.4/MWh, which was EUR 5.2/MWh lower than in H1 2014. The fall in coal prices was not sufficient to make up for the increase in CO₂ prices and the fall in electricity prices. The Dutch green spark spread was negative at EUR -4.4/MWh, corresponding to an improvement of EUR 0.2/MWh compared with H1 2014. The improvement was primarily due to a lower fall in electricity prices compared with gas prices.

Electricity and green dark spread (GDS), EUR/MWh

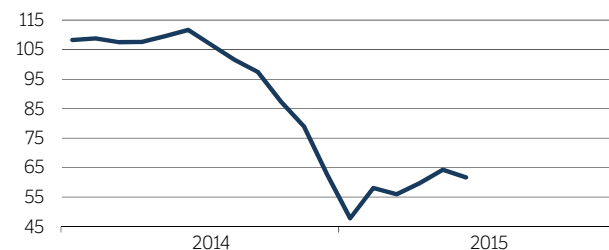
Electricity (Nord Pool, DK) GDS (Nord Pool, DK)



Source: Nord Pool, Argus and ECX

Oil, USD/bbl.

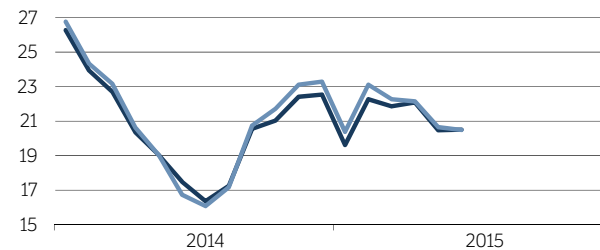
Oil (Brent)



Source: Platts

Gas, EUR/MWh

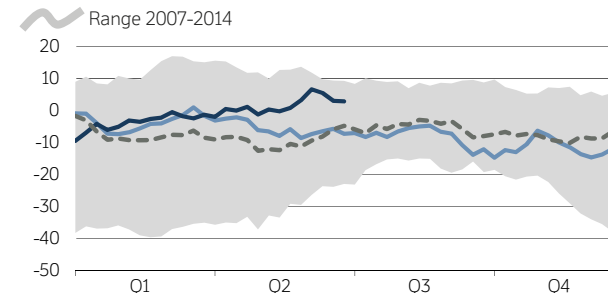
Gas (TTF) Gas (NBP)



Source: Argus

Hydrological balance, TWh

2015 2014 Median 2007-2014



Source: SKM Market Predictor

OUTLOOK

EBITDA

Expected business performance EBITDA for 2015 is adjusted upwards with DKK 1.5 billion to DKK 17.0-19.0 billion compared with the range of 15.5-17.5 billion announced in the 2014 annual report. The upward adjustment is due to the strong earnings, including compensations, in H1 2015. EBITDA in Q2 2015 exceeded the same period in 2014, driven by higher operating profit and compensations. The outlook announced in the 2014 annual report was for a lower EBITDA in Q2 than in the same period in 2014.

The outlook is based on financial forecasts for the various business units and thus reflects expectations concerning production from existing and new assets, profits from construction contracts, the renegotiation of gas contracts, gains and lost EBITDA in connection with divestments, and the market price outlook.

A large portion of the price exposure for 2015 has been hedged using financial contracts to limit the impact of price fluctuations. As the impact of price fluctuations on cash flows and profit after tax is reduced by the tax in the respective countries, production volumes are hedged after tax. The result is stable cash flows after tax. Hedging after tax means, however, that EBITDA is affected by price changes, even though most of the production has been hedged. The difference between the impact on cash flows after tax and EBITDA is particularly pronounced for the gas and oil activities in Norway, where the total tax rate is 78%.

Investments

Net investments of DKK 35-40 billion are still expected for the 2015-2016 period.

Capital structure

Funds from operation (FFO) relative to adjusted net debt is expected to be above 30% in 2015 (about 30% announced in the 2014 annual report). The long-term target is for FFO to be around 30% of the adjusted net debt.

Outlook Guidance for 2015	19 August 2015	28 April & 5 February 2015
EBITDA	DKK 17.0-19.0bn	DKK 15.5-17.5bn
Net investments (2015-2016)	~ DKK 35-40bn	~ DKK 35-40bn
FFO/adjusted net debt	> 30%	~ 30%

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to variety of factors, including, but not limited to, changes in temperature, wind, and precipitation levels; the development in oil, gas, electricity, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; changes in the competitive environment in DONG Energy's markets; and security of supply. Reference is made to the Risk and risk management chapter and to note 6 in the annual report for 2014.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS



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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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INCOME STATEMENT

1 JANUARY - 30 JUNE

DKK million	Note	H1 2015			H1 2014		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	37,856	(2,879)	34,977	35,873	3,056	38,929
Cost of sales		(24,928)	331	(24,597)	(22,982)	(715)	(23,697)
Other external expenses		(2,528)		(2,528)	(3,398)		(3,398)
Employee costs		(1,768)		(1,768)	(1,668)		(1,668)
Share of profit (loss) from associates and joint ventures		33		33	(11)		(11)
Other operating income	3	1,861		1,861	2,131		2,131
Other operating expenses		(120)		(120)	(132)		(132)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		10,406	(2,548)	7,858	9,813	2,341	12,154
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(4,052)		(4,052)	(4,329)		(4,329)
Operating profit (loss) (EBIT)		6,354	(2,548)	3,806	5,484	2,341	7,825
Gain (loss) on disposal of enterprises		99		99	88		88
Share of profit (loss) from associates and joint ventures		(4)		(4)	(41)		(41)
Financial income		5,540		5,540	1,623		1,623
Financial expenses		(6,871)		(6,871)	(2,856)		(2,856)
Profit (loss) before tax		5,118	(2,548)	2,570	4,298	2,341	6,639
Tax on profit (loss) for the period	4	(2,341)	598	(1,743)	(2,869)	(572)	(3,441)
Profit (loss) for the period		2,777	(1,950)	827	1,429	1,769	3,198
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S				248			2,640
Coupon payments and costs after tax, hybrid capital				537			489
Non-controlling interests				42			69
Profit (loss) for the period				827			3,198

Business performance

For a description of business performance, see page 18

STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY - 30 JUNE

DKK million	H1 2015	H1 2014
Profit (loss) for the period	827	3,198
Other comprehensive income ¹ :		
Hedging instruments:		
Value adjustments for the period	(24)	(155)
Value adjustments transferred to revenue	(3)	187
Value adjustments transferred to financial income and expenses, net	85	86
Tax on value adjustments of hedging instruments	(14)	(36)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	3,909	1,537
Hedging thereof	(2,218)	(1,530)
Tax on exchange rate adjustments	(134)	137
Other comprehensive income	1,601	226
Total comprehensive income	2,428	3,424
Total comprehensive income for the period is attributable to:		
Shareholders of DONG Energy A/S	1,301	2,635
Tax on coupon and costs after tax, hybrid capital	537	489
Non-controlling interests	590	300
Total comprehensive income	2,428	3,424

¹ All items in other comprehensive income may be reclassified to the income statement

Business performance

The purpose of DONG Energy's risk management is to continuously identify and assess financial risks and reducing them to an acceptable level. This is done by hedging, in part or in full, the value of the Group's production as well as its purchases and sales of energy to avoid any impacts from unfavourable market price developments.

As hedging instruments are not always available which precisely match the underlying commercial exposure (production or trading), or which are sufficiently liquid, the Group engages in some hedging in alternative markets or subject to alternative time horizons. For example, electricity generation in Denmark is to some extent hedged by financial contracts for EEX and the Nord Pool areas as these prices normally develop uniformly over time.

The above has resulted in that only some of the Group's financial hedging transactions comply with the IFRS provisions concerning cash flow hedge accounting even though they have been entered into for that specific purpose. In case of non-compliance, the hedging transactions must be subjected to regular market value adjustments, which may give rise to considerable fluctuations in the income statement despite the fact that these transactions have reduced the economic risk.

Consequently, an alternative measure – business performance – is used to ensure greater transparency in the financial reporting. The business performance result is adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) in respect of other periods and therefore reflects the financial effect of the Group's activities during the financial year.

For further information about economic hedging in accordance with business performance, see note 1.

INCOME STATEMENT

1 APRIL - 30 JUNE

DKK million	Note	Q2 2015			Q2 2014		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	18,589	(563)	18,026	15,681	359	16,040
Cost of sales		(12,287)	29	(12,258)	(10,166)	(121)	(10,287)
Other external expenses		(1,360)		(1,360)	(1,907)		(1,907)
Employee costs		(909)		(909)	(889)		(889)
Share of profit (loss) from associates and joint ventures		6		6	(24)		(24)
Other operating income	3	455		455	837		837
Other operating expenses		(89)		(89)	(53)		(53)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		4,405	(534)	3,871	3,479	238	3,717
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(1,961)		(1,961)	(2,124)		(2,124)
Operating profit (loss) (EBIT)		2,444	(534)	1,910	1,355	238	1,593
Gain (loss) on divestment of enterprises		81		81	13		13
Share of profit (loss) from associates and joint ventures		(2)		(2)	(33)		(33)
Financial income		1,600		1,600	737		737
Financial expenses		(2,080)		(2,080)	(1,247)		(1,247)
Profit (loss) before tax		2,043	(534)	1,509	825	238	1,063
Tax on profit (loss) for the period	4	(1,010)	125	(885)	(990)	(58)	(1,048)
Profit (loss) for the period		1,033	(409)	624	(165)	180	15
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S				93			(568)
Tax on coupon and costs after tax, hybrid capital				579			530
Non-controlling interests				(48)			53
Profit (loss) for the period				624			15

Business performance

For a description of business performance, please refer to page 18

STATEMENT OF COMPREHENSIVE INCOME

1 APRIL - 30 JUNE

DKK million	Q2 2015	Q2 2014
Profit (loss) for the period	624	15
Other comprehensive income ¹ :		
Hedging instruments:		
Value adjustments for the period	16	(96)
Value adjustments transferred to revenue	14	92
Value adjustments transferred to financial income and expenses, net	36	29
Tax on value adjustments of hedging instruments	(15)	(18)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	781	971
Value adjustments of hedging thereof	(516)	(931)
Tax on exchange rate adjustments	(9)	77
Other comprehensive income	307	124
Total comprehensive income	931	139
Total comprehensive income for the period is attributable to:		
Shareholders of DONG Energy A/S	278	(614)
Tax on coupon and costs after tax, hybrid capital	579	530
Non-controlling interests	74	223
Total comprehensive income	931	139

¹ All items in other comprehensive income may be reclassified to the income statement

BALANCE SHEET

ASSETS

DKK million	Note	30 June 2015	31 Dec 2014	30 June 2014
Intangible assets		1,203	1,369	1,634
Land and buildings		1,555	1,656	1,934
Production assets		71,143	65,517	66,117
Exploration assets		495	388	1,121
Fixtures and fittings, tools and equipment		334	291	281
Property, plant and equipment under construction		23,269	18,054	22,608
Property, plant and equipment		96,796	85,906	92,061
Investments in associates and joint ventures		1,426	1,315	2,069
Receivables from associates and joint ventures		1,079	1,018	934
Other securities and equity investments		206	242	253
Deferred tax		162	632	140
Other receivables		803	513	288
Other non-current assets		3,676	3,720	3,684
Non-current assets		101,675	90,995	97,379
Inventories		2,540	2,938	2,869
Derivative financial instruments	6	8,641	11,193	13,956
Construction contracts		3,770	1,811	2,685
Trade receivables		6,542	8,346	6,997
Other receivables		3,636	3,357	3,983
Receivables from associates and joint ventures		39	100	396
Income tax		344	192	180
Securities	6	23,321	24,948	24,073
Cash		4,565	6,034	4,265
Current assets		53,398	58,919	59,404
Assets		155,073	149,914	156,783

BALANCE SHEET

EQUITY AND LIABILITIES

DKK million	Note	30 June 2015	31 Dec 2014	30 June 2014
Share capital		4,177	4,177	4,177
Reserves		21,481	20,428	20,457
Retained earnings		17,398	17,131	22,647
Equity attributable to shareholders of DONG Energy A/S		43,056	41,736	47,281
Hybrid capital	5	13,248	13,236	13,236
Non-controlling interests		6,848	6,561	6,718
Equity		63,152	61,533	67,235
Deferred tax		3,881	4,281	5,285
Provisions		15,896	15,397	14,093
Bank loans and issued bonds		36,737	35,849	35,785
Other payables		5,111	4,599	4,262
Non-current liabilities		61,625	60,126	59,425
Provisions		590	537	596
Bank loans and issued bonds		425	208	231
Derivative financial instruments	6	9,168	8,323	12,655
Construction contracts		-	1,667	-
Trade payables		12,314	9,031	7,206
Other payables		5,868	5,905	5,888
Income tax		1,931	2,584	3,547
Current liabilities		30,296	28,255	30,123
Liabilities		91,921	88,381	89,548
Equity and liabilities		155,073	149,914	156,783

STATEMENT OF CHANGES IN EQUITY

1 JANUARY - 30 JUNE

2015

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Equity attrib. to shareholders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2015	4,177	(486)	(365)	21,279	17,131	41,736	13,236	6,561	61,533
Comprehensive income for the period									
Profit (loss) for the period					248	248	537	42	827
Other comprehensive income:									
Hedging instruments		58				58			58
Exchange rate adjustments			1,143			1,143		548	1,691
Tax on other comprehensive income		(14)	(134)			(148)			(148)
Total comprehensive income	-	44	1,009	-	248	1,301	537	590	2,428
Transactions with owners:									
Coupon payments, hybrid capital							(572)		(572)
Bond discount and expenses, hybrid capital							(64)		(64)
Tax on coupon and costs, hybrid capital							99		99
Addition, hybrid capital							4,424		4,424
Disposal, hybrid capital							(4,412)		(4,412)
Dividends paid								(303)	(303)
Shared-based payment					19	19			19
Changes in equity in the period	-	44	1,009	-	267	1,320	12	287	1,619
Equity at 30 June 2015	4,177	(442)	644	21,279	17,398	43,056	13,248	6,848	63,152

STATEMENT OF CHANGES IN EQUITY

1 JANUARY - 30 JUNE

2014

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Equity attrib. to shareholders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2014	2,937	(722)	(95)	9,248	20,231	31,599	13,236	6,708	51,543
Comprehensive income for the period									
Profit (loss) for the period					2,640	2,640	489	69	3,198
Other comprehensive income:									
Hedging instruments		114				114		4	118
Exchange rate adjustments			(221)			(221)		228	7
Tax on other comprehensive income		(35)	137			102		(1)	101
Total comprehensive income	-	79	(84)	-	2,640	2,635	489	300	3,424
Transactions with owners:									
Coupon payments, hybrid capital							(572)		(572)
Tax on coupon and costs, hybrid capital							83		83
Dividends paid								(290)	(290)
Share-based payment					38	38			38
Shares issued	1,240			12,031	(264)	13,007			13,007
Disposals, non-controlling interests					2	2			2
Changes in equity in the period	1,240	79	(84)	12,031	2,416	15,682	-	10	15,692
Equity at 30 June 2014	4,177	(643)	(179)	21,279	22,647	47,281	13,236	6,718	67,235

STATEMENT OF CASH FLOWS

DKK million	Note	H1 2015	H1 2014	Q2 2015	Q2 2014
EBITDA		7,858	12,154	3,871	3,717
Change in deriv. fin. instru. and loans, busi. perfor. adj.	1	2,548	(2,341)	534	(238)
Change in deriv. fin. instru. and loans, other adj.		(105)	497	(181)	350
Change in provisions		(217)	(184)	(146)	61
Other items		(675)	(851)	(139)	(518)
Change in net working capital	8	188	(711)	2,297	84
Interest income and similar items		3,832	1,736	1,848	866
Interest expenses and similar items		(4,126)	(2,713)	(2,007)	(1,386)
Income tax paid		(2,757)	(966)	(1,826)	(834)
Cash flows from operating activities		6,546	6,621	4,251	2,102
Purchase of intang. assets and prop., plant and equip.		(8,864)	(6,742)	(4,180)	(2,978)
Sale of intang. assets and prop., plant and equip.		170	6,918	133	1,176
Divestment of enterprises		333	669	316	254
Sale of other equity investments		33	7	16	7
Purchase of securities		(5,081)	(18,429)	(1,468)	(4,742)
Sale/maturation of securities		6,382	8,974	3,932	5,718
Change in other non-current assets		4	37	3	35
Fin. transactions with associates and joint ventures			(41)	31	5
Dividends received and capital reduction		11	11	11	11
Cash flows from investing activities		(7,012)	(8,596)	(1,206)	(514)
Proceeds from capital increase			13,007		220
Proceeds from raising of loans			104	(2,876)	(3,907)
Instalments on loans		(358)	(9,222)	(211)	(4,454)
Coupon payments on hybrid capital		(572)	(572)	(572)	(572)
Repurchase of hybrid capital	5	(4,476)		(4,476)	
Proceeds from issuance of hybrid capital	5	4,424		4,424	
Transactions with non-controlling interests		(352)	(293)	(194)	(220)
Change in other non-current liabilities			45	1	43
Cash flows from financing activities		(1,334)	3,069	(3,904)	(8,890)
Net change in cash and cash equivalents		(1,800)	1,094	(859)	(7,302)
Cash and cash equivalents at the begining of the period		4,770	1,431	3,934	9,923
Net change in cash and cash equivalents		(1,800)	1,094	(859)	(7,302)
Exchange rate adjustments of cash		130	221	25	125
Cash and cash equivalents at 30 June		3,100	2,746	3,100	2,746

Other items

Other items primarily comprise reversal of gains (losses) on disposal of assets, reversal of shares of profit (loss) from and dividends in associates and joint ventures, reversal of drilling expenses charged to the income statement, changes in provisions for bad debts, decommissioning obligations and other liabilities as well as changes in prepayments and deferred income.

Purchase of intangible assets and property, plant and equipment

Purchase of intangible assets and property, plant and equipment for the period is DKK 8,864 million against DKK 6,742 million same period in 2014. Investments relate primarily to development of offshore wind activities and oil- and gas fields.

Proceeds from raising of loans

Proceeds from raising repo loans with short maturities are presented net.

Instalments on loans

Instalments on loans in H1 2014 include matured bonds of EUR 500 million (DKK 3,730 million).

01 BASIS OF REPORTING

DONG Energy A/S (the company) is a public limited company with its registered office in Denmark. This interim financial report comprises the company and its consolidated subsidiaries (the Group).

The interim financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for the interim financial

reports of listed and state-owned public limited companies.

The interim financial report does not comprise all disclosures required in the annual report, and therefore the interim financial report should be read together with the 2014 annual report.

No interim financial report has been prepared for the parent company. Accounting policies remain unchanged from the 2014 annual report, to which reference is made.

Implementation of new standards and interpretations

DONG Energy A/S has implemented the standards and interpretations that will take effect from 2015 in the EU. None of these have affected recognition and measurement in 2015 or are expected to have any impact on the DONG Energy A/S group.

Specification of the difference between EBITDA according to business performance and according to IFRS

DKK million	H1 2015	H1 2014
EBITDA - business performance	10,406	9,813
Market value adjustments for the period of physical and financial hedging contracts relating to other periods	(1,307)	2,983
Deferred losses/gains relating to financial and physical hedging contracts, where the hedged period or trading is recognized in the period	(1,241)	(642)
Total adjustments	(2,548)	2,341
Amount recognised as revenue	(2,879)	3,056
Amount recognised as cost of sales	331	(715)
EBITDA - IFRS	7,858	12,154

Business performance

The differences between IFRS and Business Performance is specified in the table. Market value adjustments concerning a future period and primarily relate to the hedging of currency (GBP).

Deferred losses recognised in H1 2015 amounted to DKK 1,241 million (H1 2014: DKK 642 million), reflecting a net gain in the IFRS results of previous periods which is to be recognised as a gain in the business performance results of this period. The gain to be recognised in the business performance results primarily relates to the hedging of gas.

02 SEGMENT INFORMATION

NOTES

Reportable segments comprise the following products and services:

- **Exploration & Production:** Oil and gas exploration and production in Denmark, Norway, the UK, the Faroe Islands and Greenland as well as ownership interest in natural gas pipeline networks and gas treatment facilities in Norway and the UK.
- **Wind Power:** Development, construction and operation of wind farms in Denmark, the UK, Germany, the Netherlands and USA.
- **Thermal Power:** Generation and sale of electricity and heat from thermal power stations in Denmark and ownership of a gas-fired power station in the Netherlands.
- **Customers & Markets:** Sale of electricity, gas, climate partnerships and related energy products in Denmark, Sweden, Germany and the UK as well as operation of the Group's electricity, gas and oil infrastructure in Denmark. The segment is also responsible for optimising the value of DONG Energy's overall energy portfolio and executing the Group's hedging strategy.

Activities H1 2015

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/eliminations	Business performance	Adjustments	IFRS
External revenue	2,735	6,486	2,850	25,830	37,901	(45)	37,856	(2,879)	34,977
Intragroup revenue	3,110	1,130	199	408	4,847	(4,847) ¹			
Revenue	5,845	7,616	3,049	26,238	42,748	(4,892)	37,856	(2,879)	34,977
EBITDA	5,174	3,074	595	1,765	10,608	(202)	10,406	(2,548)	7,858
Depreciation and amortisation	(1,312)	(1,460)	(693)	(574)	(4,039)	(13)	(4,052)		(4,052)
Operating profit (loss) (EBIT)	3,862	1,614	(98)	1,191	6,569	(215)	6,354	(2,548)	3,806
Adjusted operating profit (loss) ²	(5,440)	1,827	(841)	469	(3,985)	(241)	(4,226)	(945)	(5,171)
Capital employed	18,111	45,642	3,926	9,875	77,554	(6,617)	70,937		70,937
Return on capital employed (ROCE) ⁴	(29.3)%	4.3%	(19.7)%	3.7%			(5.8)%		
Net working capital	(1,640)	(961)	(101)	(941)	(3,643)	(176)	(3,819)		(3,819)
Net working capital excl. trade payables relating to capital expenditure	(189)	2,600	10	(941)	1,480	(175)	1,305		1,305
Gross investments	(2,889)	(4,898)	(395)	(568)	(8,750)	(77)	(8,827)		(8,827)
Segment assets	53,554	88,361	12,553	59,648	214,116	(59,549) ³	154,567		154,567
Deferred tax	1,942	421	691	232	3,286	(3,124)	162		162
Income tax receivable	4	806	43	1,119	1,972	(1,628)	344		344
Total assets	55,500	89,588	13,287	60,999	219,374	(64,301)	155,073	-	155,073

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 5,857 million

² Last 12 months' figures

³ Of which elimination of intragroup assets accounts for an outflow of DKK 161,398 million

⁴ Return on capital employed (ROCE) is calculated as adjusted operating profit (loss)/average capital employed

02 SEGMENT INFORMATION CONTINUED

NOTES

Activities H1 2014

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/eliminations	Business performance	Adjustments	IFRS
External revenue	2,880	4,760	3,394	24,833	35,867	6	35,873	3,056	38,929
Intragroup revenue	4,235	892	(12)	280	5,395	(5,395) ¹			
Revenue	7,115	5,652	3,382	25,113	41,262	(5,389)	35,873	3,056	38,929
EBITDA	4,461	4,457	272	693	9,883	(70)	9,813	2,341	12,154
Depreciation and amortisation	(1,787)	(1,280)	(548)	(708)	(4,323)	(6)	(4,329)		(4,329)
Operating profit (loss) (EBIT)	2,674	3,177	(276)	(15)	5,560	(76)	5,484	2,341	7,825
Adjusted operating profit (loss) ²	(20)	3,964	(771)	(166)	3,007	163	3,170	1,356	4,526
Capital employed	19,006	38,840	4,628	15,176	77,650	(3,972)	73,678		73,678
Return on capital employed (ROCE) ⁴	(0.1)%	10.2%	(9.0)%	(1.1)%			4.1%		
Net working capital	(843)	1,931	225	726	2,039	97	2,136		2,136
Net working capital excl. trade payables relating to capital expenditure	407	3,469	273	726	4,875	97	4,972		4,972
Gross investments	(2,056)	(4,033)	(216)	(574)	(6,879)	125	(6,754)		(6,754)
Segment assets	47,422	77,786	13,778	54,524	193,510	(37,047) ³	156,463		156,463
Deferred tax	649	657	777	642	2,725	(2,585)	140		140
Income tax receivable	47	675	49	879	1,650	(1,470)	180		180
Total assets	48,118	79,118	14,604	56,045	197,885	(41,102)	156,783	-	156,783

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 6,344 million

² Last 12 months' figures

³ Of which elimination of intragroup assets accounts for an outflow of DKK 139,683 million

⁴ Return on capital employed (ROCE) is calculated as adjusted operating profit (loss)/average capital employed

03 OTHER OPERATING INCOME

NOTES

DKK million	H1 2015	H1 2014
Gain on divestment of assets	418	2,055
Insurance compensation	792	38
Miscellaneous operating income	651	38
Other operating income	1,861	2,131

Gain on divestment of assets in H1 2015 consisted primarily of contingent consideration related to the sale of 60% of DONG Energy's ownership interest in the UK Glenlivet gas field in 2014. Gain on divestment of assets in H1 2014 consisted primarily of a gain from the divestment of 50% of DONG Energy's ownership interest in the UK offshore wind farm London Array and the offshore wind farm project Westernmost Rough.

Insurance compensation relates to the settlement of insurance claims in Exploration & Production and Thermal Power.

The effect of a settled dispute relating to CO₂ emissions allowances in 2005 and the first half of 2006 is recognised in miscellaneous operating income with DKK 384 million.

04 TAX ON PROFIT (LOSS) FOR THE PERIOD

DKK million	H1 2015	H1 2014
Tax on profit (loss) for the period	1,743	3,441
Tax on other comprehensive income	148	(101)
Tax on hybrid capital	(99)	(83)
Total tax for the period	1,792	3,257
Tax on profit (loss) for the period can be broken down as follows:		
Current tax, (income tax and hydrocarbon tax) calculated applying normal tax rates	504	1,804
Current tax, hydrocarbon tax calculated applying higher tax rate	1,294	1,932
Deferred tax, calculated applying normal tax rates	115	(103)
Deferred tax, hydrocarbon tax calculated applying higher tax rate	(151)	(189)
Adjustments to tax in respect of prior periods	(19)	(3)
Tax on profit (loss) for the period	1,743	3,441

Tax on profit (loss) for the period was DKK 1,743 million (H1 2014: DKK 3,441 million) based on a profit before tax of DKK 2,570 million (H1 2014: DKK 6,639 million).

The effective tax rate according to IFRS was 68% for H1 2015 against 52% in the prior year period.

The tax rate is significantly influenced by positive earnings from oil and gas production in Norway, where hydrocarbon tax was DKK 1,143 million (H1 2014: DKK 1,743 million), and non-deductible amortisation of licence rights in Norway.

05 HYBRID CAPITAL

In April 2015, DONG Energy issued new hybrid bonds due in 3015 for nominally EUR 600 million (DKK 4,424 million).

The issuance refinanced hybrid bonds due in 3005 and issued in 2005 with an outstanding balance of EUR 600 million.

06 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

NOTES

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

DKK million	30 June 2015				30 June 2014			
	Quoted prices (level 1)	Observable inputs (level 2)	Non-observable inputs (level 3)	Total	Quoted prices (level 1)	Observable inputs (level 2)	Non-observable inputs (level 3)	Total
Securities	22,827	494		23,321	23,853	220		24,073
Total securities	22,827	494	-	23,321	23,853	220	-	24,073
Commodities	2,406	4,748	413	7,567	4,061	8,649	582	13,292
Currency		969		969		528		528
Interest		105		105		136		136
Total derivative financial instruments	2,406	5,822	413	8,641	4,061	9,313	582	13,956
Total assets	25,233	6,316	413	31,962	27,914	9,533	582	38,029
Commodities	2,061	1,137	328	3,526	4,498	5,279	610	10,387
Currency		5,078		5,078		1,642		1,642
Interest		564		564		626		626
Total derivative financial instruments	2,061	6,779	328	9,168	4,498	7,547	610	12,655
Total equity liabilities	2,061	6,779	328	9,168	4,498	7,547	610	12,655

All assets and liabilities measured at fair value are measured on a recurring basis.

Level 1 comprises quoted securities and derivative financial instruments that are traded in active markets.

Level 2 comprises derivative financial instruments, where valuation models with observable inputs are used to measure fair value, but with discounting to present value applying one of the discount rates set by the Group.

Level 3 comprises primarily long-term contracts on purchase/sale of, in particular, electricity and gas, and oil options. The fair values are based on assumptions concerning the long-term prices of, in particular, electricity, gas, coal, USD, EUR, volatilities as well as risk premiums in respect of liquidity and market risks and are determined by discounting of expected cash flows. Level 3 also includes other financial instruments in which primarily electricity, oil and gas prices have been estimated, and where the sum of these estimated, non-observable

inputs may have a significant effect on fair value.

The fair value of financial instruments based on non observable inputs is significantly affected by the non-observable inputs used. As a result of the long-term and illiquid nature of the contracts, the fair value may change significantly in the event of a change in the Group's reasonable expectations relating to the non-observable inputs used.

06 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE CONTINUED

NOTES

SPECIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS AT LEVEL 3

DKK million	30 June 2015			30 June 2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Fair value at 1 January	673	(461)	212	765	(921)	(156)
Gains and losses recognised in profit (loss) for the period as revenue	(22)	(173)	(195)	25	(43)	(18)
Redemptions/sales	(242)	331	89	(165)	354	189
Issues/purchases	26	(26)	-			-
Transferred to Level 2 due to the availability of market data	(22)	1	(21)	(43)		(43)
Fair value at 30 June	413	(328)	85	582	(610)	(28)
Gains/losses recognised in net profit (loss) for the period relating to assets/liabilities that are still recognised in the balance sheet at 30 June			(284)			(207)

Valuation principles and material assumptions

In order to keep modifications of parameters, calculation models or the use of subjective estimates to a minimum, it is the Group's policy to determine fair values on the basis of external

information that most accurately reflects the values of assets or liabilities.

Market values are determined by the Risk Management function, which reports to the Group CFO. The development in mar-

ket values is monitored on a continuous basis and reported to the Executive Board.

Valuation principles and relevant assumptions for material assets or liabilities at Level 3 can be summarised as follows:

Fair value of derivative financial instruments		Assets DKK million	Liabilities DKK million	Valuation principle	Non-observ- able inputs	Range
30 June 2015	Electricity swaps	389	294	Cashflow	Electricity prices in 2019-2020	EUR 28 - 46 / MWh
					Volatility from 2017	12% - 20%
	Electricity options	6	33	Option model	Electricity prices in 2019-2020	EUR 28 - 46 / MWh
30 June 2014	Electricity swaps	553	374	Cashflow	Electricity prices in 2018-2020	EUR 24 - 41 / MWh
					Volatility from 2016	14% - 16%
	Electricity options	4	219	Option model	Electricity prices in 2018-2020	EUR 24 - 41 / MWh

07 GROSS AND NET INVESTMENTS

NOTES

DKK million	H1 2015	H1 2014
Cash flows from investing activities	(7,012)	(8,596)
Dividends received and capital reduction, reversal	(11)	(11)
Purchase and sale of securities, reversed	(1,301)	9,455
Loans to associates and joint ventures, reversed	-	(15)
Sale of non-current assets, reversed	(503)	(7,587)
Gross investments	(8,827)	(6,754)
Transactions with non-controlling interests in connection with divestments	(17)	(23)
Sale of non-current assets	503	7,587
Total cash flows from divestments	486	7,564
Net investments	(8,341)	810

08 CHANGE IN NET WORKING CAPITAL

DKK million	H1 2015	H1 2014
Change in inventories	464	715
Change in construction contracts	(3,429)	(1,144)
Change in trade receivables	1,785	1,773
Change in other receivables	473	1,032
Change in trade payables	529	(1,416)
Change in other payables	366	(1,671)
Change in net working capital	188	(711)

09 INTEREST-BEARING DEBT

NOTES

DKK million	30 June 2015	31 Dec 2014	30 June 2014
Bank loans	7,511	7,643	7,844
Issued bonds	29,651	28,414	28,172
Bank loans and issued bonds	37,162	36,057	36,016
Other interest-bearing debt	693	656	347
Total interest-bearing debt	37,855	36,713	36,363
Securities	23,321	24,948	24,073
Cash	4,568	6,028	4,228
Receivables from associates and joint ventures	1,116	1,116	934
Other receivables	1,065	643	685
Total interest-bearing assets	30,070	32,735	29,920
Total interest-bearing net debt	7,785	3,978	6,443
Adjusted interest-bearing net debt is calculated by adjusting the interest-bearing net debt for the following items:			
50% of the hybrid capital	6,624	6,618	6,618
Cash, not available for distribution	1,451	1,268	1,509
Securities not available for distribution, excluding repo loans	2,889	1,251	1,402
Present value of operating lease payments	4,328	4,495	5,193
Decommissioning obligations	11,068	10,368	9,661
Deferred tax on decommissioning obligations	(4,407)	(4,165)	(3,778)
Adjusted interest-bearing net debt	29,738	23,813	27,048
Funds from operation (FFO) ¹	11,375	8,605	9,579
Funds from operation (FFO)/ adjusted interest-bearing net debt	38.3%	36.1%	35.4%

¹ Last 12 months' figures. For a specification of FFO, see page 7

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January - 30 June 2015. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the period 1 January - 30 June 2015 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies set out in the annual report 2014 of DONG Energy A/S. Furthermore, the inter-

im financial report and the management's review have been prepared in accordance with Danish disclosure requirements for the interim reports of listed and state-owned public limited companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2015 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2015.

Furthermore, in our opinion, the management's review in-

cludes a fair presentation of the development in the Group's operations and financial circumstances, of the results for the period and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Besides what has been disclosed in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the annual report for 2014.

Skærbæk, 19 August 2015

Executive Board:

Henrik Poulsen
CEO

Marianne Wiinholt
CFO

Board of Directors:

Thomas Thune Andersen
Chairman

Lene Skole
Deputy chairman

Lynda Armstrong

Pia Gjellerup

Martin Hintze

Benny D. Loft

Claus Wiinblad

Poul Arne Nielsen

Poul Dreyer*

Benny Gøbel*

Jens Nybo Sørensen*

Hanne Steen Andersen*

*Employee representative

QUARTERLY FIGURES

		DKK million	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	
BUSINESS PERFORMANCE	Revenue:		18,589	19,267	17,127	14,048	15,681	20,192	19,916	13,951	
	Exploration & Production		2,566	3,278	3,739	3,157	3,395	3,720	3,974	3,135	
	Wind Power		3,682	3,934	2,275	1,801	2,287	3,365	2,949	2,185	
	Thermal Power		995	2,054	1,873	1,083	1,251	2,131	2,599	1,683	
	Customers & Markets		13,388	12,850	12,538	10,404	10,836	14,277	13,940	9,551	
	Other activities / eliminations		(2,042)	(2,849)	(3,298)	(2,397)	(2,088)	(3,301)	(3,546)	(2,603)	
	EBITDA:		4,405	6,001	3,365	3,211	3,479	6,334	3,789	3,450	
	Exploration & Production		1,658	3,517	2,264	1,866	1,911	2,550	2,231	1,946	
	Wind Power		1,176	1,897	815	785	1,447	3,010	760	1,143	
	Thermal Power		322	274	155	(5)	58	214	276	(151)	
	Customers & Markets		1,476	289	228	483	78	615	320	459	
	Other activities / eliminations		(227)	24	(97)	82	(15)	(55)	202	53	
	EBITDA adjusted for hydrocarbon tax		3,834	5,278	2,402	2,580	2,571	5,310	3,097	3,362	
	EBIT		2,444	3,910	(7,178)	517	1,355	4,129	1,175	(321)	
	Profit (loss) for the period		1,033	1,745	(6,140)	(573)	(165)	1,594	(1,045)	(378)	
	Key ratios										
	Funds from operation (FFO) ¹		11,375	9,286	8,605	8,884	9,579	10,805	10,026	8,928	
	FFO ¹ / adjusted interest-bearing net debt	%	38.3	32.3	36.1	31.6	35.4	44.4	23.1	18.7	
Adjusted operating profit (loss) ¹		(4,226)	(5,646)	(5,721)	3,315	3,170	1,543	378	(1,910)		
Return on capital employed (ROCE) ^{1, 2}	%	(5.8)	(7.9)	(8.0)	4.3	4.1	2.0	0.5	(2.3)		
Adjusted ROCE ^{1, 2, 3}	%	6.0	4.1	4.1	5.1	7.1	7.8	6.8	3.5		
Balance sheet											
Assets		155,073	160,346	149,914	156,000	156,783	167,142	145,672	148,971		
Additions to property, plant and equipment		4,897	6,442	3,591	3,781	4,007	3,971	4,365	6,726		
Net working capital		(3,819)	(709)	(1,212)	2,003	2,136	3,263	2,599	3,335		
Net working capital ex. trade payables relating to capital expenditure		1,305	3,580	1,203	4,480	4,972	5,018	4,150	5,031		
Interest-bearing debt		37,855	40,609	36,713	37,995	36,363	45,692	46,460	50,925		
Interest-bearing net debt		7,785	6,934	3,978	7,808	6,443	6,362	25,803	29,856		
Adjusted interest-bearing net debt		29,738	28,782	23,813	28,069	27,048	24,344	23,813	47,670		
Equity		63,152	62,937	63,523	65,696	67,235	67,603	51,543	52,332		
Capital employed		70,937	69,871	67,501	73,504	73,678	73,965	77,345	82,188		
Cash flows											
Cash flows from operating activities		4,251	2,296	5,358	2,979	2,102	4,519	3,207	1,897		
Cash flows from investing activities		(1,206)	(5,806)	(1,816)	(4,384)	(514)	(8,082)	1,923	(7,665)		
Gross investments		(4,159)	(4,668)	(4,178)	(4,427)	(2,960)	(3,794)	(4,643)	(8,196)		
Net investments		(3,730)	(4,611)	(1,632)	(3,884)	1,557	2,367	1,091	(3,766)		

¹ Last 12 months' figures, ² Return calculated as earnings as a percentage of average capital employed., ³ ROCE adjusted for impairment losses and provisions for onerous contracts

COMPANY ANNOUNCEMENTS PUBLISHED IN 2015

Q1

29 January

DONG Energy to present full-year 2014 results

4 February

DONG Energy acquires full ownership of Hornsea Project One offshore wind farm development

5 February

DONG Energy's financial results for 2014

26 February

Change in the Board of Directors of DONG Energy A/S

9 March

DONG Energy responds to market speculation

26 March

DONG Energy awards meter contract to Kamstrup

Q2

7 April

DONG Energy takes over US offshore wind development project

21 April

DONG Energy to present results for first quarter 2015

28 April

Interim financial report for Q1 2015 – A good start to the year

29 April

DONG Energy issues hybrid securities

24 June

DONG Energy to build Race Bank Offshore Wind Farm in the UK

12 August

DONG Energy to present first half-year results 2015